

MARTS OF THE WORLD.

The Present Speculative Movement in Securities and Stocks

IS SAID TO BE A NORMAL ONE

And Therefore is Not Likely to Suddenly Collapse--The Present Condition of the Market Considered a Hopeful One--Stocks of Wheat Abroad Decreasing--Comparative Statement of the Amount on Hand--The Decrease Likely to Continue--Better Feeling in the Wool Market.

New York, Jan. 17.--Henry Clows & Co.'s weekly circular says: The past week in Wall street may be regarded as a sort of test period. It has scored a large advance in prices, and operators have sold quite heavily to realize profits. During the previous week also there had been considerable realizing, and the probability is that, during the two weeks, an important proportion of the stocks held by the influential promoters of the boom passed into new hands. The way in which the market has acted may be regarded as a fair indication of the temper and strength of the situation; and the result of this test cannot be construed unfavorably. If the principal sellers have been the class of large holders, and if their sales there has been added large "short" transactions by the Room "bears"--which appears to have been the fact,--it seems a fair inference that there is an increasingly important "outside" element in the market; and that conclusion is confirmed by the fact that, on the whole, prices have been firm under these liberal realizations. The market thus seems to have entered upon a phase in which it is less dependent than previously upon large manipulators who are anxious to realize, and more dependent upon a sanguine class of miscellaneous operators who have thought stocks worth buying at current prices and are therefore disposed to hold them for a further rise. The course of transactions has therefore answered the question whether the rising movement is entirely due to the manipulation of capitalist holders, who after selling out would leave the market broken and forsaken; and it is clear that the public at large are becoming an influential element on the Exchange. If this conclusion be warranted by the facts, it is an important one; because it implies that the current speculative movement is a normal one, in the sense that it rests upon the public estimate of the value of securities, and that therefore it is not likely to suddenly collapse, with the result of a relapse in prices to their former lower level. This means a broader and more enduring market; but one subject to wider oscillations in prices, owing to the less sober temper of the class who are entering the arena.

So far, the present condition of the market may be considered a hopeful one. It may be said that already prices of stocks have advanced sufficiently to discount all favorable features. There is truth in this view, and it would be prudent for those whose accounts show profits to realize on them and wait for a reaction. But, at the same time, it may properly be kept in mind that, in periods of speculative activity, prices are not apt to be adjusted, even approximately, to the intrinsic value of the properties. The speculative spirit is the most impulsive and uncontrollable element that influences prices; and, when fairly aroused, it does not stop at the line of intrinsic value, but is guided by the limit to which its own force can carry quotations. Experience shows that, when once the outside public enters the market in force, the line of real value is easily passed; and, from present indications and the nature of the general situation, it seems not improbable that the present campaign may at a later stage develop into that exciting phase. That, however, is not the present state of the market. For the time being, operators have some regard for the intrinsic value of stocks, and there is a limit of prices at which they are willing to sell; and therefore it is prudent to be satisfied with moderate profits and take into account the possibility of reactions.

WHEAT STOCKS DECREASING

In Foreign Countries--Comparative Statement of Available Supplies.

The special cable to Bradstreet's from Mr. J. E. Beerboom, of London, furnishing the approximate total bushels of wheat in store at principle points of accumulation on the continent of Europe and in the United Kingdom, as well as the aggregate amount from all points of supply, destined for European ports, January 1, enables us to prepare a comprehensive exhibit of wheat stocks available, in the United States and Canada, the supply afloat for Europe from all points, and of the quantity held in Europe out of first hands.

EUROPEAN AND AMERICAN AVAILABLE SUPPLY OF WHEAT AS PER HEBERHORN AND BRADSTREET'S.

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EUROPEAN AND AMERICAN AVAILABLE SUPPLY OF WHEAT AS PER BEERBOHM AND "BRADSTREET'S."				
	U. S. & Can. Stock.	Pacific Coast.	U. K. & Cont. Afloat for U. S.	Grand Total Bushels.
Jan. 1, 1902	92,316,310	8,815,399	73,489,660	174,621,369
Jan. 1, 1903	97,116,310	8,815,399	73,489,660	180,421,369
Jan. 1, 1904	100,527,900	7,865,000	73,489,660	181,882,560
Jan. 1, 1905	109,627,900	5,781,000	72,236,000	190,644,900
Jan. 1, 1906	126,868,337	1,403,994	81,590,000	210,171,621
Jan. 1, 1907	130,628,431	759,282	73,814,000	205,197,713
Oct. 1, 1908	132,958,337	2,617,533	73,814,000	210,389,870
Jan. 1, 1909	132,958,337	3,403,787	84,000,000	219,362,124
Aug. 1, 1910	150,415,950	2,014,510	106,688,000	259,118,460
Jan. 1, 1911	148,651,536	1,081,233	103,360,000	253,092,769
Jan. 1, 1912	148,651,536	1,081,233	103,360,000	253,092,769
Jan. 1, 1913	148,651,536	1,081,233	103,360,000	253,092,769
May 1, 1914	138,662,016	4,211,766	86,360,000	229,233,782
Jan. 1, 1915	140,625,083	7,011,090	92,232,000	240,868,173
Oct. 1, 1916	140,625,083	5,918,183	108,265,000	254,808,266
Jan. 1, 1917	143,658,333	10,638,000	103,136,000	267,432,333
Jan. 1, 1918	147,116,310	12,944,000	111,120,000	271,180,310